



Item: AF: A-7

AUDIT AND FINANCE COMMITTEE

Tuesday, May 17, 2016

**SUBJECT: REQUEST FOR APPROVAL OF THE FLORIDA ATLANTIC UNIVERSITY
2016-17 OPERATING BUDGET.**

PROPOSED COMMITTEE ACTION

Recommend approval of Florida Atlantic University's 2016-17 Operating Budget to the Board of Trustees (BOT). The Operating Budget consists of Educational and General (General Revenue, Student Fees, and Education Enhancement); Student Financial Aid; Grants and Contracts; Auxiliary Enterprises; Athletics Local; Student Government; and, Concession. Delegate to the University President, the authority to amend these budgets as appropriate during the fiscal year consistent with Legislative, Board of Governors' and Board of Trustees' directives and guidelines.

BACKGROUND INFORMATION

The University President is required to prepare an annual budget for approval by the BOT. Authority for the University President to amend the budget is necessary to accommodate changes in revenues, expenditures, statutory budget changes, salary increases, health insurance increases, retirement rate increases, and technical amendments without the need for the Board of Trustees' approval each time these modifications are made.

IMPLEMENTATION PLAN/DATE

July 1, 2016.

FISCAL IMPLICATIONS

The operating budget governs the University's expenditures during the year. This budget is required to be approved by the Board of Trustees prior to July 1, 2016.

Supporting Documentation: PowerPoint Presentation: FAU 2016-17 Budget Presentation

Presented by: Ms. Dorothy Russell, VP for Financial Affairs and CFO

Phone: 561-297-3267